

1 WHAT IS CLAIMED IS:

1 A method of receiving and executing security orders from one or more  
2 investors comprising the steps of:

- 3 a) receiving a plurality of security orders of differing issuers from the one or more  
4 investors;  
5 b) combining the plurality of security orders by same type and same issuer into one  
6 or more combined security orders; and  
7 c) executing the one or more combined security orders as a single transaction per  
8 combined security order.

1 2. The method of claim 1, wherein the type of a transaction is selected  
2 from a buy, sell, put or call.

1 3. The method of claim 1, wherein the step of receiving is a step of  
2 receiving over the Internet.

1 4. The method of claim 1, wherein the step of receiving is a step of  
2 receiving over a telephone.

1 5. The method of claim 1, wherein the step of executing is a step of  
2 executing the transaction at a predetermined time of day where the predetermined time of  
3 day is independent of when the receiving step is done.

1 6. The method of claim 1, wherein the step of receiving is a step of  
2 receiving buy orders for specified dollar amounts and sell orders for specified share  
3 amounts.

1 7. The method of claim 6, wherein the specified dollar amounts are whole  
2 dollar amounts.

1 8. The method of claim 1, wherein the step of executing is a step of  
2 executing the transaction upon receipt of a predetermined quantity of orders.

1 9. The method of claim 1, wherein the step of executing is a step of  
2 executing the transaction at two or more predetermined times of a trading day where the  
3 predetermined times are independent of when the receiving step is done.

1 10. The method of claim 1, wherein the step of receiving is a step of  
2 receiving in real-time.

1 11. The method of claim 1, further comprising the steps of:  
2 maintaining an investor account for each of the one or more investors, wherein a  
3 maintained investor account provides an accounting of the positions held by the  
4 investor and a cash balance for the investor; and  
5 updating the cash balance of a maintained account to reflect purchases and sales of  
6 securities resulting from the steps of receiving and executing.

1 12. The method of claim 1, wherein the security orders include at least  
2 common stock orders and preferred stock orders.

1 13. The method of claim 1, wherein the security orders include at least  
2 bond orders, note orders and bill orders.

1 14. The method of claim 1, wherein the security orders include at least  
2 options orders, stock orders and bond orders.

1 15. A method of receiving and executing security orders from one or more  
2 investors comprising the steps of:

- 3 a) receiving, over the Internet, a plurality of security orders of a same type and a  
4 same issuer, wherein the type of a transaction is selected from a buy, sell, put or  
5 call;  
6 b) combining the plurality of security orders in specified dollar amounts for the buy  
7 orders and in specified share amounts for the sell orders, wherein orders of the  
8 same type and for the same issuer are combined into one or more combined  
9 security orders; and  
10 c) executing the one or more combined security orders as a single transaction per  
11 combined security order at a predetermined time or times of day, where the  
12 predetermined time or times of day is independent of when the receiving step is  
13 done.

1 16. A method of receiving and executing security orders from one or more  
2 investors comprising the steps of:

- 3 a) interactively receiving a first security order from an investor, wherein the security  
4 order specifies a type and an issuer;  
5 b) storing a record of the first security order in a session database associated with the  
6 investor;  
7 c) interactively receiving one or more additional security orders from the investor,  
8 wherein each of the additional security orders specify a type and an issuer, with  
9 the issuers for the additional security orders being distinct from the issuer in the  
10 first security order;  
11 d) storing a record of the additional security orders in the session database;  
12 e) presenting the investor with a listing of the plurality of security orders stored in the  
13 session database;  
14 f) accepting an approval signal from the investor; and  
15 g) upon receipt of the approval signal at a trading server, queuing the plurality of  
16 security orders for execution.

1 17. A method of claim 16, further comprising the steps of:  
2 combining security orders from pluralities of security orders from pluralities of  
3 investors into combined security orders; and  
4 executing the combined security orders as individual trades at a predetermined time  
5 or times of day, where the predetermined time or times of day is independent of  
6 when the queuing step is done.

1 18. The method of claim 16, wherein the security orders include at least  
2 common stock orders and preferred stock orders.

1 19. The method of claim 16, wherein the security orders include at least  
2 bond orders, note orders and bill orders.

1 20. The method of claim 16, wherein the security orders include at least  
2 options orders, stock orders and bond orders.

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